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NOTES.

THE first four numbers of a monthly journal of economics, *Economisk Tidskrift*, published under the auspices of the university of Upsala, have come to hand. The editor, Professor David Davidson, in the published prospectus defines the aim of the new journal as eminently practical and objective; it is to deal primarily with questions touching the present economic interests of the Swedish people. But this chief aim does not exclude "briefer communications and comment on economic phenomena in other countries." A special feature is a monthly conspectus of the position of the leading Swedish banks, toward which the thirty-two banks of which an account is given co-operate. To judge by the contents of these first four issues, the *Tidskrift* will give most of its space to discussions of banking and currency; with questions of railway policy, industrial legislation, and vital statistics occupying a subordinate position.

PROFESSOR N. P. GILMAN, the author of *Profit-Sharing and Socialism and the American Spirit*, is preparing a volume on employers' institutions for the benefit of workingmen, which will be issued by Houghton, Mifflin & Co. in the autumn, under the title *A Dividend to Labor*.

THE ARKANSAS RAILWAY COMMISSION LAW.

THE advisability of creating a railroad commission in Arkansas has been under public consideration for four years. In 1897 a commission bill was introduced in the state senate, but failed to pass the house of representatives. In the election in the fall of 1898 an amendment to the constitution was adopted providing that the general assembly should pass laws to prevent abuses, unjust discriminations, and excessive charges by railroads, and that it should create a commission to carry these laws into force. During the present session of the legislature a commission bill, modeled on the Alabama law, was introduced in the senate; this was not acceptable to the house, which objected to the assessing of the expenses of the commission on

the railways, to the unlimited powers of the commission to engage experts, and to the provision for free transportation. The house introduced a compromise measure which has become a law.

Under the law three commissioners are provided for. These are appointed by the governor, in the first instance, with the approval of the assembly in joint session. The term of office is two years. At the next general election, and thereafter, the commissioners are to be elected for a term of two years. One commissioner is to be chosen from the first and sixth congressional districts, one from the second and fourth, and one from the fourth and fifth. The salary of each commissioner is \$2500 per annum. There is also provision for a secretary and for a stenographer. The total cost of the commission is borne by the state; the commissioners are required to be at least twenty-five years of age; they are not to be interested in railroad enterprise either within the state or without. If a commissioner does become interested he is to be given reasonable time to dispose of his interest, failing which the office is to be vacated. A commissioner is not to engage in any occupation incompatible with his duties as commissioner.

The railroads and express companies subject to the provisions of the act are required within fifteen days after notice to submit tariffs and rate-sheets to the commission. The commission is to examine and revise these rates and determine whether they are just and reasonable. The wording of the act is somewhat obscure but it would appear that thereafter the determination of just and reasonable rates is to be made by the commission without the submitting of any further rate-sheets or tariffs. The commission in such subsequent regulations is to give the corporations affected an opportunity to be present and show cause why no change should be made in existing rates. In determining rates the commission is to consider the character and nature of the services performed, the entire earnings of the company, the cost of operation, and the income and value of the company. The commission is not to change a tariff, which it has approved, on less than ten days' notice. The provisions already cited when taken in connection with a subsequent provision that the commission is to ascertain the cost of construction and equipment per mile of every railroad in the state, and the amount it would take to reconstruct the road, track, and depots would suggest that the cost-of-service principle was to be held in mind in the rate-making. No power of classification is conferred upon the commission.

Preferences, discriminations, and pooling are forbidden. The "long and short haul" clause is contained in the act. In connection with this provision it is stated that the road of any corporation shall include all railroads owned or operated by it under contract agreement or lease.

Violations of the provisions of the act entitle the person aggrieved to bring suit within one year from the date of the offense complained of and to recover double damages together with the cost of the action. The commission, on behalf of the state, shall institute proceedings in the courts when the act is violated; each violation is punishable by a fine of not less than \$500 nor more than \$3000. The prosecuting attorney of the district in which the action is brought prosecutes the case and receives a fee not exceeding 25 per cent. of the amount recovered. No provision is made for his payment in case the action fails. In cases arising in connection with the enforcement of the findings of the commission such findings are to be regarded as *prima facie* evidence.

The companies subject to the provisions of the act are required to furnish the commission with copies of all leases, contracts, and agreements with other lines; and to furnish such further information as may be required by the commission. The commissioners are empowered to inspect the books and papers of any railway company and to examine the officers of the company under oath. In investigations they may subpoena witnesses. If the witnesses refuse to attend or to answer, the commission may fine and imprison them for contempt. The railroads and express companies, under the act, are required to make annual reports in accordance with forms prescribed by the commission.

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TRUSTS AND THE TARIFF.

IN recent issues of some of the more prominent newspapers, there have appeared various editorials on the question of trusts. The editors of the papers evidently recognized the immensity of the problem as well as the popular demand for some means to stop, or at least check such concentration, and, strange to say, have put forth a common solution. Their solution is based on the supposition that trusts are